

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,619,817	\$ 7,309,529
INTERNATIONAL EQUITIES	2,605,712	2,932,848
DOMESTIC FIXED INCOME	14,381,621	15,417,951
INVESTED CASH (NOTE 1)	<u>2,674,216</u>	<u>2,704,550</u>
TOTAL INVESTMENTS	26,281,366	28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	129,759	122,150
MISCELLANEOUS RECEIVABLE	<u>84</u>	<u>35</u>
TOTAL RECEIVABLES	129,843	122,185
OTHER ASSETS		
OPERATING CASH	<u>574</u>	<u>869</u>
TOTAL ASSETS	<u>\$ 26,411,783</u>	<u>\$ 28,487,932</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	155
ACCRUED EXPENSES	284	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
TOTAL LIABILITIES	20,703	20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	9,500,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	10,950,000	1,725,000
NET INCREASE (DECREASE)	<u>(625,970)</u>	<u>3,226,029</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>26,391,080</u>	<u>28,467,050</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 26,411,783</u>	<u>\$ 28,487,932</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 76,817	\$ 752,983
SECURITIES LENDING INCOME	2,888	80,870
	<u>79,705</u>	<u>833,853</u>
 GAIN ON SALE OF INVESTMENTS	 421,932	 3,330,751
LOSS ON SALE OF INVESTMENTS	<u>513,055</u>	<u>3,236,768</u>
 NET GAINS (LOSSES) INVESTMENTS	 (91,123)	 93,983
 INVESTMENT EXPENSES	 3,847	 52,725
SECURITIES LENDING EXPENSES	2,216	74,651
 NET INVESTMENT INCOME	 (17,481)	 800,460
 NET APPREC (DEPREC) MARKET VALUE	 (226,928)	 (1,426,871)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(52)</u>	<u>2,096</u>
 TOTAL INVESTMENT INCOME	 <u>(244,461)</u>	 <u>(624,315)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	148	1,655
 NET INCREASE (DECREASE)	 <u>\$ (244,609)</u>	 <u>\$ (625,970)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2008

	As of <u>3/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,788,215
SMALL CAP EQUITY	2,071,537
TOTAL DOMESTIC EQUITIES	<u>6,859,752</u>
INTERNATIONAL EQUITY	2,371,806
FIXED INCOME	14,697,263
INVESTED CASH (NOTE 1)	<u>2,674,216</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,603,037</u></u>

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Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.